

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	9/1/2012 to 9/30/2012
Distribution Date:	March 15, 2013
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 9/01/2012	Ending Balance - 9/30/2012
Assets		
Student Loan Principal	20,127,715	19,899,964
Student Loan Accrued Interest	143,341	142,974
Student Loan Receivable Allowance & Collections 1 Ω	(552,364)	(551,879)
Student Loan Late Fees Receivable 2 Ω	7,229	7,075
Student Loan Fees*Ω	208,668	-
Due To/From Related Funds	(23,437,182)	(4,014,196)
Other Receivables*	65,049	62,717
Deferred Bond Issuance Costs*	144,967	-
Rebate Fund	13,034,110	13,034,110
Loan Fund	160,936	160,936
Revenue Fund	58,724,809	39,047,946
Total Assets	68,627,278	67,789,647
Liabilities		
Accrued Interest Payable	10,141	12,428
Accounts Payable	532,678	(30,708)
Student Loan Special Allowance	9,528	8,031
Other Accruals	40,564	36,689
Deferred Gains on Bond Purchases *	1,495,812	1,489,894
Total Liabilities	2,088,723	1,516,334
Net Assets	67,615,683	67,700,490
APO Liability	627,030	627,030
Net Assets Including APO Liability	66,988,653	67,073,460
Bonds Outstanding	5,100,000	5,100,000
Parity	1325.8%	1327.5%
Parity Including APO Liability	1313.5%	1315.2%

Ω Restated - March 2013

* Excluded from "Net Assets" and "Parity" calculations

- 1 Beginning March 2012, "Student Loan Receivable..." is shown separately from Student Loan Principal.
- 2 Beginning March 2012, "Student Loan Late Fees Receivable..." is shown separately from Student Loan Fees and is included in "Net Assets"